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KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
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# Ole Lynggaard Retail ApS

Hellerupvej 15 B, 2900 Hellerup

Company reg. no. 28 71 33 55

## Annual report

1 January - 31 December 2020

The annual report has been submitted and approved by the general meeting on the 10 March 2021.

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Søren Lynggaard  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



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## **Management's report**

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The board of directors and the managing director have today presented the annual report of Ole Lynggaard Retail ApS for the financial year 1 January to 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Hellerup, 8 March 2021

### **Managing Director**

Søren Ole Lynggaard

### **Board of directors**

Ole Lynggaard

Søren Ole Lynggaard

Charlotte Lynggaard



## **Independent auditor's report**

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**To the shareholder of Ole Lynggaard Retail ApS**

### **Opinion**

We have audited the annual accounts of Ole Lynggaard Retail ApS for the financial year 1 January to 31 December 2020, which comprise accounting policies, profit and loss account, balance sheet, statement of changes in equity and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January to 31 December 2020 in accordance with the Danish Financial Statements Act.

### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### **The management's responsibilities for the annual accounts**

Management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.



## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### **Statement on the management's review**

Management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.



## **Independent auditor's report**

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In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 8 March 2021

### **Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

Torben Laurentz Wiberg  
State Authorised Public Accountant  
mne11651



## Company information

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<b>The company</b>	Ole Lynggaard Retail ApS Hellerupvej 15 B 2900 Hellerup  Company reg. no. 28 71 33 55 Financial year: 1 January - 31 December
<b>Board of directors</b>	Ole Lynggaard Søren Ole Lynggaard Charlotte Lynggaard
<b>Managing Director</b>	Søren Ole Lynggaard
<b>Auditors</b>	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K
<b>Parent company</b>	Ole Lynggaard A/S Hellerup
<b>Subsidiaries</b>	Ole Lynggaard Retail Danmark ApS, Hellerup Ole Lynggaard Retail Sverige ApS, Sweden Ole Lynggaard Copenhagen Pty. Ltd., Australia Ole Lynggaard Copenhagen Sarl., France Ole Lynggaard Retail Norge AS, Norway Ole Lynggaard Copenhagen Pte. Ltd., Singapore



## Management commentary

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### **The principal activities of the company**

The principal activities of the company comprise equity investments in group enterprises operating in retail and webshop with Ole Lynggaard Copenhagen jewellery.

### **Development in activities and financial matters**

The gross loss for the year is DKK -15 thousand against DKK -7 thousand last year. The results from ordinary activities after tax are DKK 3.304 thousand against DKK 4.515 thousand last year. The management consider the results satisfactory.

### **The expected development**

Mangler beskrivelse.

### **Events subsequent to the financial year**

No events - apart from the COVID-19 pandemic crisis mentioned above - have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.





## Income statement 1 January - 31 December

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DKK thousand.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross loss</b>	<b>-15</b>	<b>-7</b>
Income from equity investments in group enterprises	3.323	4.510
Other financial income from group enterprises	14	26
Other financial income	0	11
1 Other financial costs	<u>-23</u>	<u>-24</u>
<b>Pre-tax net profit or loss</b>	<b>3.299</b>	<b>4.516</b>
Tax on ordinary results	<u>5</u>	<u>-1</u>
<b>Net profit or loss for the year</b>	<b>3.304</b>	<b>4.515</b>
<b>Proposed appropriation of net profit:</b>		
Reserves for net revaluation according to the equity method	3.321	2.010
Transferred to retained earnings	0	2.505
Allocated from retained earnings	<u>-17</u>	<u>0</u>
<b>Total allocations and transfers</b>	<b>3.304</b>	<b>4.515</b>



## Statement of financial position at 31 December

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DKK thousand.

<b>Assets</b>			
<u>Note</u>		<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>			
2	Equity investments in group enterprises	<u>18.123</u>	<u>14.216</u>
	Total investments	<u>18.123</u>	<u>14.216</u>
	<b>Total non-current assets</b>	<b><u>18.123</u></b>	<b><u>14.216</u></b>
<b>Current assets</b>			
	Amounts owed by group enterprises	913	2.823
	Tax receivables from group enterprises	<u>5</u>	<u>0</u>
	Total receivables	<u>918</u>	<u>2.823</u>
	<b>Total current assets</b>	<b><u>918</u></b>	<b><u>2.823</u></b>
	<b>Total assets</b>	<b><u>19.041</u></b>	<b><u>17.039</u></b>



## Statement of financial position at 31 December

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DKK thousand.

### Equity and liabilities

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	125	125
Reserves for net revaluation as per the equity method	16.640	13.012
Results brought forward	2.266	2.283
<b>Total equity</b>	<b>19.031</b>	<b>15.420</b>
<b>Liabilities other than provisions</b>		
Trade creditors	10	8
Debt to group enterprises	0	1.610
Income tax payable	0	1
Total short term liabilities other than provisions	10	1.619
<b>Total liabilities other than provisions</b>	<b>10</b>	<b>1.619</b>
<b>Total equity and liabilities</b>	<b>19.041</b>	<b>17.039</b>



## Statement of changes in equity

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DKK thousand.

	<b>Contributed capital</b>	<b>Reserve for net revalua-tion according to the eq-uity method</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2019	125	10.454	-222	10.357
Share of results	0	2.010	2.505	4.515
Exchange rate adjustments	0	548	0	548
Equity 1 January 2020	125	13.012	2.283	15.420
Share of results	0	3.321	-17	3.304
Exchange rate adjustments	0	391	0	391
Minority interests share of group grants	0	-84	0	-84
	<b>125</b>	<b>16.640</b>	<b>2.266</b>	<b>19.031</b>



## Notes

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DKK thousand.

	<u>2020</u>	<u>2019</u>
<b>1. Other financial costs</b>		
Financial costs, group enterprises	0	24
Other financial costs	<u>23</u>	<u>0</u>
	<u><b>23</b></u>	<u><b>24</b></u>



## Notes

DKK thousand.

### 2. Equity investments in group enterprises

Acquisition sum, opening balance 1 January 2020	1.204	1.204
Additions during the year, group grants	279	0
<b>Cost 31 December 2020</b>	<b>1.483</b>	<b>1.204</b>
Revaluations, opening balance 1 January 2020	13.012	10.454
Translation by use of the exchange rate valid on balance sheet date	391	548
Results for the year before goodwill amortisation	3.321	4.510
Dividend	0	-2.500
Minority interests of group grants	-84	0
<b>Revaluation 31 December 2020</b>	<b>16.640</b>	<b>13.012</b>
<b>Book value 31 December 2020</b>	<b>18.123</b>	<b>14.216</b>

### The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity	Results for the year	Book value at Ole Lynggaard Retail ApS
Ole Lynggaard Retail Danmark ApS, Hellerup	100 %	14.263	3.194	14.263
Ole Lynggaard Retail Sverige ApS, Sweden	100 %	789	-50	789
Ole Lynggaard Copenhagen Pty. Ltd., Australia	100 %	2.438	637	2.438
Ole Lynggaard Copenhagen Sarl., France	100 %	283	124	283
Ole Lynggaard Retail Norge AS, Norway	100 %	351	202	351
Ole Lynggaard Copenhagen Pte. Ltd., Singapore	70 %	0	-786	0
		<b>18.124</b>	<b>3.321</b>	<b>18.124</b>



## Accounting policies

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The annual report for Ole Lynggaard Retail ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.



## Accounting policies

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### Income statement

#### **Gross loss**

Gross loss comprises costs for administration, etc.

Other external costs comprise costs for administration.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Results from equity investments in group enterprises**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

### The balance sheet

#### **Financial fixed assets**

##### **Equity in group enterprises**

Equity in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.





## Accounting policies

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Equity in group enterprises recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Equity in group enterprises with a negative equity value measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### Equity

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.



## Accounting policies

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Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Ole Lynggaard Retail ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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## Charlotte Lynggaard

Bestyrelsesmedlem

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## Søren Ole Lynggaard

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## Søren Ole Lynggaard

Direktør

Serienummer: PID:9208-2002-2-765465930185

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## Ole Lynggaard

Bestyrelsesmedlem

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2021-03-11 16:04:50Z

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## Victor Torben Laurentz Wiberg

Statsautoriseret revisor

På vegne af: CHRISTENSEN KJÆRULFF

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IP: 212.98.xxx.xxx

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## Søren Ole Lynggaard

Dirigent

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